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AN HISTORICAL SKETCH

OF

THE PAPER MONEY

ISSUED BY

PENNSYLVANIA,

TOGETHER WITH A

COMPLETE LIST OF ALL THE DATES, ISSUES, AMOUNTS,
DENOMINATIONS, AND SIGNERS.

BY A MEMBER OF THE NUMISMATIC SOCIETY OF PHILADELPHIA.

PHILADELPHIA :

PUBLISHED BY A. C. KLINE, No. 824 WALNUT STREET.

1862.



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Entered according to Act of Congress, in the year 1862, by

THE AUTHOR,

In the Clerk's Office of the District Court of the United States for the
Eastern District of Pennsylvania.

PREFACE.

Inquiry has, within the last few years, been turned to the subject of the paper money issued by the American Colonies, and many persons are engaged in forming collections of specimens; by them, the want of such a book as this is designed to be, is much felt, and to them the author (or compiler,) believes it will prove a great help. It is the first of a series he contemplates preparing on the issues of the Colonies and of the United States; and although the ground is new, it is believed there are no material errors in the present production.

In conclusion, the author would acknowledge his obligations to kind friends, both in this and other cities, who have greatly assisted him in his self-imposed task, and without whose aid he probably might never have been able to complete his undertaking.

H. P., Jr.

Philadelphia, March 29, 1862.

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HISTORICAL SKETCH, &c.

Pennsylvania lingered long behind her sister colonies in the emission of paper money ; not until after many years had elapsed, during which they had experienced the advantages and disadvantages of a paper circulating medium founded upon the Public Credit, did she venture to take upon herself such a responsibility. Nor did she rashly or unadvisedly set herself to the task ; the fate that had befallen the notes issued by the New England Colonies, and by the Carolinas, and the great losses caused by their depreciation, warned her against yielding too much to the prevalent mania for a paper currency, and, as prudence guided her rulers, she, till a late period, was free from the calamitous events which excessive and ill-guarded issues brought upon the others. To show how cautiously she proceeded, the early history will be dilated upon at some length, but no greater space will be occupied than its importance deserves.

From the year 1721 a paper currency had been contemplated and discussed, but it was not until two years afterwards that active measures were taken to produce one.

On the second of January, A. D. 1723, a petition was presented to the House of Assembly of Pennsylvania

from a number of merchants and others, inhabitants of the City of Philadelphia, setting forth "*that they were sensibly aggrieved in their estates and dealings to the great loss and growing ruin of themselves, and the evident decay of the Province in general, for want of a medium to buy and sell with,*" and praying that a paper currency might be established.

On the eighth of the same month, the House resolved "that it was necessary that a quantity of paper money, founded on a good scheme, should be struck and imprinted," and the same time fixed the value of the dollar at five shillings. Several interchanges of opinion took place between the Assembly and the Governor, resulting, on the twenty-second of March, 1723, in the passage of an act for emitting *fifteen thousand pounds*. Knowing that an over issue produced depreciation, and that depreciation was the great danger to be guarded against, with the warning examples constantly before their eyes, at first they were content with emitting but this moderate sum.

The Bills were to be loaned out on land security or plate of treble value, (at five shillings per ounce,) deposited at the Loan Office, and at five per cent. interest; they were made a tender in payments of all kinds, under penalty of voiding the debt, or forfeiting the commodity, and annual payments were to be made of the interest, together with one-eighth of the principal. To sign them, four gentlemen were appointed, for which service they were each to receive twenty pounds. A Loan Office for their emission was created, and Samuel Carpenter, Jeremiah Langhorne, William Fishbourne,*

* At a later period (Feb. 2, 1731) William Fishbourne was discharged from his office for fraud and embezzlement.

and Nathaniel Newlin, were appointed Trustees, to be paid annually a salary of fifty pounds each.

The preamble of the act recites the difficulties under which the Colony labored for want of a currency, and the act itself gives full particulars, together with the form of the Bill, as follows :

“ THIS Indented Bill of current money of *America* according to the act of Parliament made in the sixth year of the late Queen ANNE for *ascertaining the rates of foreign coins in the Plantations* due from the Province of Pennsylvania to the Possessor thereof shall be in Value equal to money and be accepted accordingly by the Provincial Treasurer, County Treasurer and the Trustees for the General Loan Office for the Province of *Pennsylvania* in all publick payments and for any fund at any time in any of the said Treasuries and Loan Office. Dated at *Philadelphia*, the day of in the year of our LORD *one thousand seven hundred and twenty-three* by order of the Governor and General Assembly.”

Upon them, about the middle of the left side were to be impressed the arms of Pennsylvania. Several supplements were passed during the same year, amending and qualifying sundry sections of the act, but are not of importance.

So great were the benefits that accrued to the Province by this addition to their currency, and so immediately were they felt, that, in December, a further issue of thirty thousand pounds was ordered to be made upon the same terms as the previous one.

In March,* 1725-6, an act was passed for re-emitting and continuing the currency of the Bills as they came

* March 5.

back into the Office, and for striking a further sum of *ten thousand pounds* to replace those that had become torn or defaced. This amount did not add to the currency in circulation, which remained as before £45,000.

In October a letter was received by the Governor from the Lords of Trade, &c., in England, dated May 11th, in reference to the two emissions of 1723, and their supplements.

It set forth the evil consequences that had resulted in the other colonies from the issuing of Bills of Credit, and stated "that naught restrained them from laying these bills before His Majesty to be repealed,* save tenderness alone to the innocent holders in whose hands they might be, and if any further acts were passed, creating more Bills of Credit, in addition to those already issued, means would be taken to have them disallowed;" and it concluded by requesting "that the funds appropriated for the payment of these bills should be duly applied."

This letter the Governor transmitted to the Assembly, with a message stating that the act which had passed early in this year, before its receipt, should be laid before the Lords of Trade and their approval secured; and as it did not increase the existing currency, no objections were made.

The bills soon become the prey of rogues, who successfully counterfeited them, to an alarming extent, though at the risk of a severe punishment. The acts

* This in one instance was actually done. An inordinate issue of paper money, made by Barbadoes, in 1706, was, after several years disallowed, although the bills had been long in circulation, and great sufferings resulted from their repudiation.

provided that counterfeiting should be punished by the loss of both ears, by a fine of one hundred pounds, and a payment of double the value of the loss sustained by those aggrieved by the fraudulent bills; and in case of inability to pay these sums the offender was to be sold into service for seven years.

But this did not prevent large quantities of fraudulent paper from being put in circulation, which appears to have been chiefly manufactured in Ireland and exported hither. In New Jersey it was so successfully practised, that within four years after their first emission it was found necessary to call in the whole, as it was not possible to discern between the good and bad notes.

To remedy this, on the bills emitted by Pennsylvania in 1726, there was ordered to be imprinted the figure of a crown on those of five shillings, of two crowns on those of ten, three on those of fifteen, and four on those of twenty shillings. This simple device was held to afford sufficient protection against fraud in the state of the arts then existing in the Province.

As the expiration of the eight years drew near, the term to which the forty-five thousand pounds had been limited, great uneasiness was felt at the approaching withdrawal from circulation of so much value, and it was feared that the Colony would soon be left without currency proportioned to its commercial requirements. To remedy this, in May, 1729, Patrick Gordon, the then Governor, in direct contravention of the instructions of the Lords of Trade, but believing the great wants of the Colony and its real welfare to be his sufficient excuse, gave his assent to a law authorizing the issue of thirty thousand pounds in Bills of Credit, to be loaned upon the

same terms as the former emissions, and to be redeemed by the annual payment of one-sixteenth part of the principal, as well as the accrued interest; and in 1731, on the expiration of the time originally limited, the previous issues were renewed by Act of Assembly, and *forty thousand pounds* in new bills were ordered to be struck, to be exchanged for bills emitted before August 10, 1728, which bills were after the *first of March*, 1731-2 to be *irredeemable*.

The Colony now had a seemingly sufficient currency for its needs of trade, and accordingly not until 1739 is there a record of other issues; in that year it was deemed advisable to call in all the bills then in circulation, and to replace them with others of a new impression.

A Committee appointed by the Assembly on the state of the currency, reported that

“ In 1723 there were emitted, - - £45,000

Of which in 1726 were

burnt, £6,110 5s.

In 1729 there were emitted, - - £30,000

And that the amount now in circu-

lation, was - - - - - £68,889 15s.”

which was not deemed sufficient, and a further issue of £11,110 5s. was recommended. This amount making in all £80,000 was, therefore, enacted into a law.

Accompanying this report was the following table of the price of gold and silver from 1700 until that time :

	GOLD.		SILVER.		
		per ounce.	9s.	2d.	per ounce.
1700 to 1709	£5—10s.		9s.	2d.	
1709 to 1720	5—10s.	"	6s.	10½d.	"
1720 to 1723	5—10s.	"	7s.	5d.	"
1723 to 1726	6— 6s. 6d.	"	8s.	3d.	"
1726 to 1730	6— 3s. 9d.	"	8s.	1d.	"
1730 to 1738	6— 3s. 9d.	"	8s.	9d.	"

And now in 1739 gold is purchased and sold at £6. 9s. 3d. per oz., and silver at 8s. 6d. per oz.

Philadelphia, November 23d, 1739."

The punishment for counterfeiting was now changed to *death*, and the former penalty was reserved for those who altered notes from lower denominations to higher ones.

During all this time, the notes having ample provision made for their ultimate extinction* circulated freely at their value, superceding the bills of other colonies, which had until then constituted the chief part of the currency. The only persons who refused them were the Proprietaries, who demanded and received in payment of their Quit Rents the difference of exchange on England, and an annuity of £130 per annum during the currency of the notes. Their conduct gave rise to much animadversion, and sowed the seeds of future trouble between them and the colony.

No further legislation was now needed until 1744, when a sum of ten thousand pounds was emitted to replace old torn or ragged notes; this did not add to the gross amount in circulation. The Lords of Trade in England had for some time been inquiring into the state of the paper money issued by the colonies, and in answer to them in 1749 a report was prepared by a

* Of the old £68,889 15s. there has been destroyed by the State Treasurer £66,966 12s.

Committee of the Assembly for transmission to England. It stated that "in 1745 the currency of the £80,000 was continued for sixteen years. That in 1746 a further sum of £5,000 was emitted in Bills of Credit for the King's use, to go towards equipping the Canada expedition. That the amount therefore in circulation, £85,000, was not sufficient for the wants of the colony," and praying for a further issue of notes. This, however, could only be granted to a limited extent, and in October there were emitted *five thousand pounds* to exchange for old and torn notes, and to serve for change. They were therefore of small denominations, and we find by subsequent Treasurers' reports, from year to year, that in 1759 the last bills of this emission were entirely destroyed.* These early notes from 1745 and until about 1767, possess an interest from the fact of their having been printed by Franklin, either alone or in partnership with Hall.

In 1753 began a struggle that lasted for several years between the Assembly, the representative of the people and their wants, and the Governor, the deputy of the Proprietaries. The very general need of more circulating medium led during the session to the framing of several acts for emitting Bills of Credit; these the Governor holding himself strictly bound by the instructions of the Lords of Trade not to pass any such bills without a clause suspending their operation until the King's pleasure should be known, either refused to assent to, or else returned them with amendments, which the House considering as encroachments on their liberties refused to accept.

* Of the bills of 1746 the last were destroyed in 1757.

In February of the following year, the House adopted the following resolutions :

“1st. *That it is necessary the paper money of this Province should be re-emitted for a further time.*

2d. *That there is a necessity of a further addition to the paper money of this Province.*

3d. *That there is a necessity that a sum should be struck to exchange the ragged and torn bills now current by law in this Province.”*

Accordingly several bills were successively prepared and passed by the Assembly, but against which the same circumstances operated to prevent their becoming laws.

In August, at a special Session of the Assembly, in consequence of the danger from the border Indians being imminent, a bill for issuing £35,000, whereof £15,000 should go to the King's use for the protection of the frontier, was passed, but amendments being thereunto added by the Governor, it failed to receive the sanction of the House.

In March, 1755, a bill was passed, granting £30,000 to the King's use, to be emitted in Bills of Credit, for the support of Braddock's expedition ; this the Governor returned, with a message stating that the House, in defiance of him, *by its mere resolves* had put in circulation fifteen thousand pounds in Bills of Credit, payable to bearer, and although the House refuted this, by showing that they were merely bills drawn on the Provincial Treasurer* in payment of stores for the expedition, yet his assent was not given to its becoming a law.

* These bills appear, by subsequent Treasurers' reports, to have been entirely destroyed.

On the 21st of June the Assembly passed two bills, one emitting ten thousand pounds for exchanging the old and torn bills then in circulation; the other for issuing fifteen thousand pounds, in Bills of Credit, for the King's use.

In reply, the Governor acknowledged the necessity in the Colony of more Bills of Credit, but desiring to know how much of the former appropriation for exchanging the old and torn Bills still remained in the hands of the Trustees—stating that at the last settlement the sum was £3,302 6s. 8d. Being answered that the amount now remaining was £1,302 6s. 8d., he gave his sanction to the act for emitting the *ten thousand pounds*, but to the fifteen thousand pounds act he added amendments, which, not being concurred in by the House, caused its total loss.

A new system of finance was in these bills inaugurated. Heretofore the notes issued had been loaned out at interest as so much money, and were payable in certain instalments. Trade had prospered, imports had increased, the notes themselves were eagerly sought for in the other Colonies; public improvements, stores, dwelling houses, &c., had been erected on these loans, the terms of which were much more favorable than could have been obtained from a private individual, and could this course have been for ever continued, loss by depreciation would never have resulted. But the exigencies of the Colony no longer permitted this cautious procedure, that had so greatly benefited it.*

* This cautious policy had been approved of in England, and Pennsylvania was exempted from the provisions of an Act of Parliament, passed in 1751, to restrain the Northern Colonies from further issues of paper money.

Governor Pownell bestows high praise on this paper system: "I will venture

Large sums were required for instant use, loans could not be had, and there were no means of obtaining the desired amounts, except by anticipating the revenues of the future and emitting Bills of Credit, to be redeemed by taxation within given periods. The taxation was the cause of the struggle between the people and the Governor, as the lands of the Proprietaries were taxed in the same manner as all the others in the Province; to this they objected, and in their instructions to their Deputy, forbade him to pass any law containing any such clause. The people believing that with themselves alone resided the right of taxation, strenuously and, in the end, successfully resisted this what they deemed an attempted usurpation of their powers.

As their wants became known the Legislature hesitated less and less to grant the desired relief, and large sums were voted from time to time, for various causes, to which the Governor, after unavailing struggles but wearied with the long contest, was obliged to give his assent.

After Braddock's defeat *sixty thousand pounds* were raised for the King's use, whereof *fifty-five thousand pounds* were to be emitted in Bills of Credit, bearing date January 1, 1756, and redeemable by taxation; and in August, 1756, after the usual contention, an issue of *thirty thousand pounds* was made, redeemable in ten years.

The public exigencies and the alarming situation of

to say," he declares, "that there never was a wiser nor better measure, never one better calculated to serve the interests of our increasing country, that there never was a measure more steadily pursued or more faithfully executed, for forty years together, than the Loan Office in Pennsylvania, founded and administered by the Assembly of that Province."

the Colony caused these laws to be passed, notwithstanding their containing the objectionable features.

In 1757 the support of the government obtained (in two instalments) an issue of £100,000; and in the next year a further emission to the same amount was made; and again in April, 1759, a law was passed issuing £100,000 for the support of the government of the Province; and in June another, to emit £36,650, to re-imburse the military agent for the Colonies at Philadelphia.* The Council of the Governor objected to the passage of the latter act, not considering it necessary, as there were then in circulation bills to the amount of £35,000, but being passed against their dissent, it was repealed by the King and Council in June, 1760; and the larger act would have shared the same fate, had not Benjamin Franklin and Robert Charles, who were at that time the agents in London for the Province, engaged that the Legislature should expunge the objectionable clauses, and render the bill of a proper nature.

Between 1760 and 1769, there were issued £175,000, and during the same period there were destroyed bills to the amount of nearly £200,000;† and, in 1769, two more issues added £30,000 to the currency and to the debt of the Province. The first issue of that year (date March 1st, in amount £16,000) was very exten-

* The notes ordered by this law were actually emitted, and there has been destroyed of them about £35,705.

† In 1766 an effort was made to supply an alleged deficiency of the circulating medium by emission of promissory notes by an association of merchants of the City of Philadelphia. These notes were to the amount of £20,000, of the denomination of £5 each, with 5 per cent. interest, payable on demand; and although they were declared by the Attorney General of England not to contravene the laws, yet, in consequence of remonstrances being presented to the Assembly, this early attempt at banking proved abortive.

sively counterfeited, and in 1773 Governor Richard Penn issued a proclamation offering £500 reward for the detection of the offenders; of this issue, £15,522 16s. have been destroyed.

The second issue was for the aid of the managers of the Alms-house in Philadelphia, and is expressed on its face to be issued by the "Treasurer of the Contributors for the relief of the Poor."*

In 1771, great alarm was felt at the hostility manifested towards the colonies by the French, and in March an act was passed to emit £15,000 for the defence of Philadelphia; never having been actually called into use for that purpose, the surplus was applied to paving and grading the streets of the City.†

The temptation to issue large sums, payable in the future, still hovered around the Legislature, and in the following year £25,000 were emitted for the support of the Government.‡

In 1773 two emissions took place; the earlier, amounting to £12,000, and bearing date the 20th of March, was for the support of the Light House at Cape Henlopen, and for the purpose of placing buoys, &c., in the Delaware river and bay; these notes bear on the reverse a representation of a light house with ships, buoys, &c., and on the face around the sides are printed the words "Light House, Pier, and Buoys." Another issue (in amount £6,000) and bearing the same devices, was made in the early part of 1775.

The second emission of this year (1773) bearing date

* Of this issue there have been destroyed £3,207 0s. 8d.

† Of this issue there have been destroyed £9,924 10s.

‡ Of this issue there have been destroyed £9,446 0s. 2d.

October 1, to the amount of £150,000, is only remarkable on account of recurrence being made to the old Loan Office system ; but the times had changed, and the device was no longer a fortunate one.

The next noticeable issue is that dated April the 10th, 1775, and was for the purpose of erecting a jail in Philadelphia ; it bears on its reverse a representation of that building, which was the edifice long known as "The Walnut-street Prison." These notes are commonly, but incorrectly believed to represent the Independence Hall.

The early notes of the Colony seem to have kept their credit well, and had not the Revolution intervened, they would all have been redeemed at par, as ample funds were always provided by taxation or excise duty, in the same act that issued the bills for their gradual but certain extinction ; and in the annual reports presented by the Treasurer of the Colony to the Assembly, mention is always made of Bills of Credit brought in and destroyed.

But the battle of Lexington aroused the Colony. On the 30th of June, 1775, a Provisional Government was appointed by the Assembly, called a "*Committee of Safety*," to look to the defence and arming of the Colony ; and to carry into effect the objects of their appointment, the Assembly resolved to emit the sum of £35,000 in Bills of Credit, to bear date July 20th, 1775. The mere issuing of these bills was an act of rebellion, as they were emitted by the mere *resolve* of the Assembly in defiance of their charter, and without reference to the Governor ; and yet these notes, and those issued by resolution of Nov. 18th, same year, (bearing date

Dec. 8,) and of April 8, 1776, (date April 25,) still hold in its accustomed place the name of "*his Majesty, King George the Third.*"

Long afterwards these bills were known and spoken of in Acts of Assembly as "*the resolve money,*" taking the name from the circumstances of their issue.

In March, 1777, it was resolved to emit £200,000 for the support of the army, and here the authority of "the Commonwealth of Pennsylvania" appears for the first time.* Various laws had been passed from time to time to call in the bills emitted during the dominion of Great Britain, and in 1778, Congress requested the States to end the currency of notes issued prior to the 19th of April, 1775, as they had fallen into the hands of persons unfriendly to the new Government who held them, and made a discrimination in their favor, believing that they would ultimately be redeemed, whether the subsequent ones were or not; by this means causing the notes issued by the authority of Congress and of the several States to depreciate in value. Accordingly on the 23d of March, 1778, the Legislature passed an act declaring such notes no longer to be a legal tender after the first of June, but that until that time they might be received at the treasury in payment of taxes, in exchange for later notes, &c. In the case of non-residents, the time for presenting them was extended to the first day of August; and by a subsequent act, the issue of September 30th, (date Oct. 25th,) 1775, of £22,000 for the support of the Government was included within its provisions.

* These notes seem to be of two varieties; one being printed in red ink, the other in black.

Previous to this, Pennsylvania had by a law passed in January, 1777, made the Congress issues a legal tender, and had imposed penalties on refusing to receive them, and on counterfeiting or altering them.

In March, 1780, the State emitted £100,000 for the support of the army, and to provide a fund for their redemption the Executive was empowered to sell certain properties in the City of Philadelphia, as well as Province Island in the township of Kingsessing:* so well have these provisions been carried into effect that not a vestige of the notes now remain. The act under which these notes were issued is a striking example of how the most consummate tyranny may be exercised by even the most zealous devotees of liberty; not content with making them a legal tender, with declaring a refusal to take them an acquittance of the debt, by a supplement passed in the following December, they inflicted upon the first offence, a fine in value of double the sum offered; and upon the second, imprisonment to last during the war, together with confiscation of one-half of the offenders lands, goods and chattels.

About the same time Congress passed a resolution calling on the States to contribute in certain proportions towards the support of the Government, and for that purpose they were to emit notes of a certain fixed form, the same for all the States, bearing interest and redeemable in six years, of which as well as of the principal the United States guaranteed the payment, and "would draw bills of exchange therefor when thereunto requested." Accordingly in June, Pennsylvania

* These bills became known as "the Island money" from that circumstance.

emitted \$1,250,000 in notes, that long after bore the name of "*the dollar money*." In May, an act had been passed to receive the old continental money, at one dollar in specie for forty in notes, and this emission was to be issued as specie on that basis.

In October a scale of depreciation was adopted, and certificates of pay due to the Pennsylvania Line, founded thereon, were issued, receivable in payment for the Public Lands, and the depreciation was ordered to be ascertained and published every month in the Philadelphia Gazettes. In April, 1781, the following scale of the depreciation of paper compared with silver and gold was adopted by the Legislature :

	1777	1778	1779	1780	1781
January.....	1½	4	8	40½	75
February.....	1½	5	10	47½	75
March.....	2	5	10½	61½	00
April.....	2½	6	17	61½	00
May.....	2½	5	24	59	00
June.....	2½	4	20	61½	00
July.....	3	4	19	64½	00
August.....	3	5	20	70	00
September.....	3	5	24	72	00
October.....	3	5	30	73	00
November.....	3	6	38½	74	00
December.....	4	6	41½	75	00

And at the same time *five hundred thousand pounds* were ordered to be emitted for the support of the army, of which £200,000 were to replace the issue of 1777, and the old currency at the depreciated value according to the scale. Ample funds were pledged to the redemption of this issue, and according to the report of the State Treasurer in 1805, there remained outstanding and unredeemed only £4,140 3s. 7d. By this

act, (1781), the dollar was now legally rated at seven shillings and sixpence.

In June the old Continental bills and the "resolve money" were declared to be no longer a legal tender, and could be received only at the Treasury and at their current value. Acts were passed from time to time to facilitate the calling in the Bills of Credit, and to increase the objects for which they could be received in payments at the Treasury.

In 1783 a small issue of Treasury notes took place, which has been entirely redeemed, and no further emission was made until March, 1785, when, after a long discussion, and the rise, as in other States about the same time, of a *paper money party*, the great need of a currency led to the striking of *one hundred and fifty thousand* pounds in Bills of Credit, to be loaned out as former issues had been ; funds sufficient were set apart for their redemption, and £20,000 were directed to be annually destroyed, yet, confidence was not placed in them, and so rapid a depreciation ensued, that shortly afterwards a supplementary act was passed to call them in much sooner than had been originally designed.

The withdrawal of these notes was expedited by the issue of certificates of State Loan, in exchange for them and the old Continental Loan Office certificates, which was the beginning of the present fiscal history of the State. Of this issue the report of the State Treasurer, in 1805, states that the whole amount has been redeemed except the sum of £2,792 8s. 1d.

By the act of December the 4th, 1789, the "resolve money" and the issue of 1777, were no longer to be

received at the Treasury after the first of January, 1791, thus entirely destroying their vitality.

From time to time, in 1792, 1793 and 1794, acts were passed to facilitate the redemption of the issues of 1785, of 1781, and "The Dollar Money;" and the final disposition of the subject was made by an act passed on the fourth of April, 1805, which recited that "as now sufficient time had been allowed for the redemption of the Bills of Credit of this Commonwealth, that all such bills outstanding and not paid into the Treasury before the second Tuesday in January, 1806, *should be forever irredeemable.*"

This is believed to be the last legislation in Pennsylvania upon this subject.

Some persons, holders of the notes, cherishing the fond hope that the State would ultimately redeem her obligations at the value expressed on their face, neglected or refused to present them at the Treasury, before the expiration of the time limited for their redemption at the depreciated rates fixed by law; it is principally to this circumstance, that the present generation is indebted for the many specimens of the financiering schemes of former days.



A
CATALOGUE

OF THE

ISSUES OF PENNSYLVANIA BILLS OF CREDIT,

COMPRISING THEIR

AMOUNTS, DENOMINATIONS, AND THE NAMES OF THE

PERSONS APPOINTED TO SIGN THEM,

FROM 1723 TO 1785.

CATALOGUE.

1723.

March 23, £15,000.

6,000 notes, each of 20s., 10s., 5s., 2s.

4,000 do 15s., 2s. & 6d.

8,000 do 1s.

To be signed by any three of Charles Read, Benjamin Vining, Francis Rawle, and Anthony Morris.

December 12, £30,000.

18,000 notes, each of 20s.

8,000 do 15s.

5,000 do 10s.

6,000 do 5s., 2s. & 6d., 2s.

4,000 do 1s. & 6d.

7,000 do 1s.

To be signed by any three of Francis Rawle, Charles Read, Anthony Morris, and Samuel Hudson.

1726.

March 5, £10,000.

5,000 notes, each of 10s.

20,000 do 5s.

8,000 do 2s. 6d.

3,000 do 2s.

10,000 do 1s. 6d.

9,000 do 1s.

To be signed by Evan Owen, John Wright, Thomas Tresse.

1729.

May 10, (date of note, September 15,) £30,000.

15,000	notes, each of	20s.
2,000	do	15s.
12,000	do	10s., 2s.
16,000	do	5s.
4,000	do	2s. 6d.
17,000	do	1s. 6d.
10,500	do	1s.

To be signed by any three of Thomas Tresse, Edward Horner, John Parry, and Abraham Chapman.

1731.

February 6, to re-emit and continue the original £45,000, and to strike £40,000 thereof in new bills.

4,000	notes, each of	1s., 1s. 6d.
5,000	do	2s.
8,000	do	2s. 6d., 15s.
12,000	do	5s.
10,000	do	10s.
24,000	do	20s.

To be signed by any three of Job Goodson, John Parry, Joseph Kirkbride, and Thomas Griffiths.

1739.

May 1st, (date of note, August 10,) £80,000.

10,000	notes, each of	1s., 1s. 6d., 2s., 2s. 6d.
30,000	do	5s.
40,000	do	10s.
20,000	do	15s.
34,000	do	20s.

To be signed by any three of Thomas Leech, William Monnington, Abraham Chapman, Joseph Harvey, and Samuel Smith.

1744.

May 26, £10,000.

20,000 notes, each of 1s., 1s. 6d., 2s., 2s. 6d.

12,000 do 5s.

To be signed by James Morris, Abraham Chapman, and Peter Lloyd.

1746.

June 24, £5,000.

30,000 notes, each of 4d., 6d., 9d.

2,625 do 20s.

All below 20s. to be signed by two, and the 20s. to be signed by three of James Morris, John Hall, Joseph Harvey, and James Mitchell.

1749.

February 4, £5,000.

60,000 notes, each of 3d., 4d.

60,001 do 6d.

46,066 do 9d.

To be signed by one of John Jervis, William Trotter, Joseph Hamton, John Davis, and James Webb.

1755.

June 28, (date of note, October 1,) £10,000.

6,000 notes, each of 10s.

10,000 do 5s., 2s. 6d., 2s., 1s. 6d., 1s., 9d., 6d.

11,000 do 4d.

15,000 do 3d.

Bills of 1s. and upwards to be signed by three, and below 1s. to be signed by one of Evan Morgan, Joseph Fox, James Pemberton, Hugh Roberts, John Reynell, Joseph Wharton, John Smith, Isaac Greenleaf, Isaac Jones, Thomas Crosby, Daniel Williams, Charles Jones, Samuel Hazard, Samuel Roads, Joseph Morris, Samuel Sansom, Edward Pennington, Thomas Clifford, William Grant, Thomas Say, Joseph Saunders, Joseph King,

Owen Jones, Jonathan Evans, William Logan, and Samuel Burge.

1756.

January 1. £55,000. -

15,000 notes, each of 20s.

20,000 do 15s., 10s., 5s., 1s.

30,000 do 2s. 6d., 2s., 1s. 6d.

To be signed by any three of Evan Morgan, John Baynton, Thomas Crosby, Thomas Wharton, Joseph Marriott, Daniel Roberdeau, Atwood Shute, Samuel Neave, Charles Steadman, Jonathan Evans, Edmund Kearney, John Taylor, William Grant, Amos Strettell, Samuel Morris, Jacob Duche, Thomas Gordon, Charles Meredith, Redmond Conyngham, Daniel Benezet, William Fisher, George Okill, Abel James, Joseph King, William Vanderspiegel, Joseph Redman, William Shippen, William Griffiths, Enoch Flower, Henry Harrison, Charles Jones, Isaac Pascall, Thomas Davis, and Jacob Lewis.

1756.

September 21, (date of note, Oct. 1,) £30,000.

12,000 notes, each of 5s., 10s., 15s., 20s.

To be signed by any three of William Grant, Joseph Richardson, James Benezet, Samuel Wharton, Daniel Rundle, Joseph Wharton Jr., Peter Chevalier, William Hopkins, Stephen Wooley, Joshua Howell, Joseph Galloway, George Bryan, Charles Thompson, Isaac Pascall, Charles Jones, John Sayre, Francis Rawle, Thomas Wharton, Joseph Saunders, Peter Reeve, Joseph Morris, Samuel Smith, John Rhea, Thomas Smith, Jacob Cooper, William Fisher, Joseph Redman, and Luke Morris.

1757.

March 10, £45,000.

18,000 notes, each of 20s., 15s., 10s., 5s.

To be signed by any three of Henry Harrison, Peter Reeve, Joseph Morris, William Morris Jr., Buckridge Sims, James

Child, Stephen Carmick, Thomas Clifford, Thomas Bourne, John Swift, John Rhea, John Ord, Edward Duffield, Matthew Clarkson, Thomas Say, Thomas Carpenter, Thomas Moore, James Wharton, John Hughes, John Lynn, Plunket Fleeson, Samuel Howell, George Emlen, and Joseph Hillborn.

June 17, (date of note, July 1,) £55,000.

22,000 notes, each of 20s., 15s., 10s., 5s.

To be signed by three of—Joseph Morris, Charles Thompson, Henry Harrison, Charles Meredith, John Ord, Thomas Clifford, Joseph Richardson, Thomas Wharton, Edward Pennington, Charles Jones, Joseph Redman, Thomas Davis, Richard Wistar, Thomas Gordon, Joseph Hillborn, William Morris Jr., Francis Rawle, Samuel Burge, Evan Morgan, William Fisher, Thomas Say, John Lynn, James Humphreys, Joseph Stretch, and Plunket Fleeson.

1758.

April 22, (date of note, May 20,) £100,000.

38,000 notes, each of 20s., 15s., 10s., 5s.

14,285 do 2s. 6d., 2s. 1s. 6d.

14,290 do 1s.

To be signed by three of—Peter Reeve, Henry Harrison, James Wharton, William Fisher, William Hopkins, George Bryan, Charles Jones, Joseph Wharton Jr., Joseph Saunders, Joseph Morris, Samuel Morris, Charles Thomson, Joseph Stretch, Joseph Marriott, Thomas Moore, Thomas Carpenter, Evan Morgan, Luke Morris, Thomas Clifford, Peter Chevalier, Daniel Williams, James Benezet, Daniel Rundle, Thomas Gordon, Stephen Wooly, James Humphreys, Matthew Clarkson, John Ord, James Child, Samuel Wharton, John Hughes, Thomas Yorke, and Charles Humphreys.

1759.

April 17, (date of note, April 25,) £100,000.

10,000 notes, each of £5, £2 10s., 20s., 15s., 10s., 5s.

To be signed by any three of Peter Reeve, Henry Harrison,

Joseph Saunders, Joseph Morris, Charles Thomson, Joseph Stretch, Evan Morgan, Thomas Clifford, Daniel Williams, Thomas Gordon, John Ord, Thomas Tilbury, Robert Bully, Richard Pearne, Joseph Marriott, Peter Chevalier, James Wharton, Charles Jones, Samuel Morris, Luke Morris, James Child, and James Humphreys.

June 21, £36,650.

4,886 notes, each of £5, 50s.

Signed by Charles Thomson, Luke Morris, Samuel Rhoads.

In the Record Book of the Laws there are given no particulars relative to this act.

This act was repealed in June, 1760, but the notes are believed to have been *issued* before the repeal was known.

1760.

April 12, (date of note, May 1,) £100,000.

£5, 50s., 20s., 15s., 10s., 5s., known to exist.

In the Record book of the Laws no particulars of this act are given.

1764.

May 30, (date of note, June 18,) £55,000.

3d., 4d., 6d., 9d., 1s., 1s. 6d., 2s., 2s. 6d., 5s., 10s.,
15s., 20s., known to exist.

In the Record book of the Laws the particulars of this act are not given.

1767.

May 20, (date of note, June 15,) £20,000.

2,000 notes, each of £6.

1,000 do £4.

2,000 do 40s.

To be signed by Joseph Fox, Isaac Pearson, and Joseph Gal-
loway.

1769.

February 18, (date of note, March 1,) £16,000.

3,000 notes, each of £3.

4,000 do 30s.

1,000 do 12s.

• 1,000 do 8s.

To be signed by Joseph Fox, Isaac Pearson, and Joseph Galloway.

1769.

February 18, (date of note, March 10,) £14,000. "*Relief of the Poor.*"

10,000 notes, each of 20s., 15s.

2,000 do 10s.

5,000 do 5s.

12,000 do 2s. 6d.

20,000 do 2s.

30,000 do 1s. 6d., 1s., 9d., 6d., 4d., 3d.

Bills under 1s. to be signed by one of and overs, by three of Joseph Fox, Samuel Rhoads, Luke Morris, Jacob Lewis, Thomas Say, Samuel Burge, Abel James, Stephen Collins, James Penrose, John Parrock, Joseph Wharton Jr., and Charles Thompson.

1771.

March 9, (date of note, March 20,) £15,000.

6,000 notes, each of 20s., 15s., 10s., 5s.

To be signed by any three of Joseph Morris, William Fisher, Joshua Howell, Luke Morris, Daniel Roberdeau, Isaac Cox, Jacob Shoemaker Jr., Francis Hopkinson, Stephen Collins, Joel Evans, Robert Strettell Jones, and Thomas Mifflin.

1772.

March 21, (date of note, April 3,) £25,000.

5,000 notes of 40s. each.

33,962 do 2s. 6d., 2s., 1s. 6d., 1s.

9d., 6d., 3d., each.

33,963 do 4d. "

Bills under 1s. to be signed by one; of 1s. and over to be signed by three of John Morton, Charles Humphreys, John Sellers, Isaac Cox, Joseph Sims, Thomas Clifford, Thomas Coombe, Thomas Fisher, Samuel Pleasants, Joseph Dean, Joseph Swift, Cadwallader Morris, Clement Biddle, Joel Evans, Anthony Morris Jr., Samuel Howell Jr., Adam Hubley, John Mifflin, Joseph Pemberton, Samuel Hudson, James Wharton, Jeremiah Warder Jr., Benjamin Wynkoop, and Samuel Coates.

1773.

February 26, (date of note, March 20,) £12,000, "*Light-house*," &c.

6,000 bills, each of 4s., 6s., 14s., 16s.

To be signed by three of Jacob Winey, Charles Jervis, Benjamin Shoemaker, Henry Keppele Jr., Frederick Kuhl, and John Steinmetz.

February 26, (date of note, October 1,) £150,000.

28,300 notes, each of 50s., 20s., 15s., 10s.

28,318 do 5s., 2s. 6d., 1s. & 6d.

28,319 do 2s.

To be signed by any three of Stephen Carmick, Charles Meredith, George Emlen Jr., Alexander Todd, Joseph Pemberton, Samuel Miles, Owen Jones Jr., Joseph Mifflin, Benjamin Morgan, Barnaby Bames, William Fisher Jr., William Wistar, Abraham Usher, Reynold Keen, John Field, Jacob Harman, Mordecai Lewis, Isaac Wharton, William Wishart, Richard Willing, Benjamin Marshall, Samuel Fisher, James Hartley, and Joseph Allen:

Supplement December 13, 1774, appoints the following additional signers:—James Stephens, Thomas Leech, Benedict Dorsey, William Crispin, John Lownes, and Robert Tuckniss.

1775.

March 18, (date of note, March 25,) £6,000, "*Light-house*," &c.

3,000 notes, each of 4s., 6s., 14s., 16s.

To be signed by three of James Wharton, Richard Vaux, Ezekiel Edwards, William Wishart, Charles Wharton, and Samuel Coates.

March 18, (date of note, April 10,) £25,000, "*Prison.*"

• 3,333 notes, each of £5.

3,334 do 50s.

To be signed by Lindsay Coates, Job Bacon, and Edward Roberts.

Resolution, June 30, (date of note, July 20,) £35,000.

7,000 notes, each of 10s., 20s., 30s., 40s.

To be signed by three of Sharp Delany, Lambert Cadwallader, Isaac Howell, James Mease, John Benezet, Samuel Cadwallader Morris, Adam Hubley, Thomas Prior, Godfrey Twells, John Mease, John Purviance, and William Allen Jr.

September, 30, (date of note, October 25,) £22,000.

6,000 notes, each of 20s., 15s., 10s., 5s.

15,849 do 2s. 6d., 2s., 1s. 6d., 1s., 9d., 4d., 3d.

15,850 do 6d.

Bills under 1s. to be signed by one ; of 1s. and over by three of Francis Johnston, Thomas Shoemaker, Charles Jervis, Thomas Tilbury, Philip Kinsey, John Knowles, Isaac Howell, Abel Evans, and Richard Humphreys.

Resolution, November 18, (date of note, December 8,) £80,000.

16,000 notes, each of 10s., 20s., 30s., 40s.

To be signed by three of Matthew Clarkson, William Crispin, William Smith, Thomas Leech, Joseph Redman, William Kenly, Josiah Hewes, Andrew Tybout, George Douglass, Charles Moore, Abel Evans, Thomas Moore, Peter Thomson, Samuel Cadwallader Morris, Cornelius Barnes, Sketchly Morton, Elisha Price, and Nicholas Fairlamb.

1776.

Resolution, April 6, (date of note, April 25,) £85,000.54,545 notes, each of 3*d.*, 9*d.*54,546 do 4*d.*, 6*d.*28,572 do 1*s.*, 2*s.*28,571 do 1*s.* 6*d.*, 2*s.* 6*d.*14,000 do 10*s.*, 20*s.*, 30*s.*, 40*s.*

Bills of 3*d.*, 4*d.*, 6*d.*, 9*d.*, to be signed by *one*, of 1*s.*, 1*s.* 6*d.*, 2*s.*, 2*s.* 6*d.*, by *two*, the others by three of William Smith, Benjamin Betterton, Joseph Redman, William Clifton, Sketchly Morton, Josiah Hewes, William Crispin, Andrew Tybout, George Douglass, William Kenly, Charles Moore, Thomas Moore, Abel Evans, Peter Thomson, Elisha Price, Hugh Lloyd, and Samuel C. Morris.

1777.

March 20, (date of note, April 10,) £200,000.

150,000 notes, each of 3*d.*, 4*d.*, 6*d.*, 9*d.*30,000 do 1*s.*, 1*s.* 6*d.*, 2*s.*, 3*s.*, 4*s.*, 6*s.*, 8*s.*,
12*s.*, 16*s.*, 20*s.*12,670 do 40*s.*12,665 do 80*s.*

Every bill under 4*s.* to be signed by *one*, above 4*s.* by *two*, of Benjamin Betterton, John Young Jr., William Thorne, Andrew Hodge, William Kinley, Isaac Howell, Caleb Davis, Joseph Gardner, James Cannon, Whitehead Humphreys, Benjamin Jacobs, William Evans, Levi Budd, Isaac Snowden, John Brown, William Will, Philip Alberti, Henry Luithausen, Samuel Smith, Frederick Antis, Robert Loller, James Davidson, Joseph Parker, and Michael Shubart.

1780.

March 25, (dated April,) £100,000. To purchase provisions for the army.

8,696 notes, each of 60*s.*, 50*s.*, 30*s.*, 20*s.*, 15*s.*, 10*s.*, 5*s.*8,694 do 40*s.*

To be signed by two of Daniel Wistar, Levi Budd, Philip Boehm, Robert Cather, Jedediah Snowden, William Laurence Blair, Charles Lewis Treichel, John Miller, Joseph Watkins, John Knox, Nathan Jones, and William Thorne.

June 1, (according to Resolution of Congress, March 18,) \$1,250,000. \$1, \$2, \$3, \$4, \$5, \$7, \$8, \$20.

To be signed by *two* of Michael Shubart, Daniel Wistar, Levi Budd, Philip Boehm, Robert Cather, Jedediah Snowden, William Laurence Blair, John Miller, John Knox, and Nathan Jones.

Congress appointed to sign for the U. S., any one of Thomas Smith and Richard Bache.

1781.

April 7, (date of note, April 20,) £500,000.

29,077 notes,	each of	£5, £3, £2 10s., £2, £1 10s., £1.
29,076	do	15s., 10s.
40,000	do	5s., 2s. 6d., 2s.
20,000	do	1s. 6d., 1s.
80,000	do	9d., 6d., 3d.

Below 10s. to be signed by *one*, of 10s. or over, by *two* of Cadwallader Morris, Samuel Meredith, James Budden, Joseph Wharton, Joseph Bullock, Samuel Caldwell, Michael Shubart, David H. Cunningham, Jacob Barge, Philip Boehm, John Purviance, Joseph Dean, John Miller, Jonathan Mifflin, Isaac Howell, Richard Bache, John Baynton, Tench Francis, David Shaffer Sr., Thomas Prior, Robert Knox, John Mease, Jacob S. Howell, and John Patton.

By an Act passed January 31, 1783, the following amounts were directed *not* to be completed :

20,000 notes,	each of	5s., 2s. 6d., 2s., 1s.
40,000	do	9d., 6d., 3d.

Amounting to £13,500.

1783.

March 21, \$300,000.

Treasury notes, of \$ $\frac{1}{4}$, \$1, \$2, \$3, \$6, \$12, \$15, \$20.

1785.

March 16, (date of note, March 16,) £150,000.

54,546 notes, each of 3*d.*, 9*d.*, 1*s.* 6*d.*, 2*s.* 6*d.*, 5*s.*, 15*s.*

54,545 do 10*s.*, 20*s.*

Bills of 10*s.* and over to be signed by *three*, all the others by *two*, except the 9*d.* and 3*d.* by *one*, of John Chaloner, William Turnbull, George Latimer, Reynold Keen, Andrew Tybout, Edward Fox, James Collins, Peter Baynton, William Smith, (druggist), Samuel Murdoch, James Bayard, Joseph Redman, Robert Smith (merchant), John Rhea, William Gray (brewer), William Tilton, Francis Wade, Thomas Irwin, Charles Risk, Andrew Pettit, James McCrea, John Taylor, Samuel Caldwell, Stacy Hepburn, and John Duffield.

A Supplement of September 10th appointed the following additional signers :

Levi Budd, George Leib, John Baker, William Wertz, Francis Mentges, Joseph Kerr, John Miller, James Glentworth, John Steel, George Goodwin, Joseph Marsh, Henry Kammerer, Michael Shubart, and Robert Bridges.



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